

Exhibit 2

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Claiming refund of Danish dividend tax

When you claim a refund of dividend tax, you should pay special attention to the five refund conditions that apply - and you can read more about them below. You can also find information about the processing time and the opportunity to claim interest.

If you need to contact us about an ongoing claim, please provide the receipt number you received when we acknowledged receipt of your claim.

Please note that in most cases the limitation period is three years from the shareholder's receipt of the dividend. However, special limitation periods may apply under double taxation agreements.

^ How to claim dividend tax

When you claim a refund of Danish dividend tax, you must document that the five conditions described below are fulfilled. Please note that we make payments denominated in Danish kroner and as a result you need to make sure that your bank can receive payments in Danish kroner.

How to claim a refund on behalf of one or more shareholders

You can only claim a refund for one shareholder at a time. You must use this online form to claim a refund for up to 20 different dividend distributions per claim:

[Claim for refund of Danish dividend tax](#)

Representatives who need to submit applications for many shareholders can use our special mass submission format:

^ Case processing time and interest claims

Unfortunately, you need to be patient when you claim a refund of dividend tax. This is due to the extensive fraudulent claim of dividend tax prior to 2015, which resulted in longer processing times for individual claims and thereby a larger case load.

If the processing time exceeds six months, under section 69 B of the Danish Withholding Tax Act (Kildeskatteloven), we pay interest on the amount due.

We apologise for any inconvenience due to the longer processing time.

^ Status of claims submitted before 1 January 2022

All reimbursement applicants who submitted a reimbursement application before 1 January 2022, and whose application has not yet been processed, have received a letter concerning the extended processing time. In the letter, we inform you that the expected processing time has been extended by 18 months.

If you haven't received a letter, you are welcome to call us on (+45) 72 38 00 81 between 9:00 and 14:00, or to send an email to refunddividendtax@sktst.dk.

^ Five refund conditions

Condition no. 1:

The shareholder or his representative must submit a claim for refund of Danish dividend tax using the digital form (online form). Representatives who need to make a claim on behalf of many shareholders can use our special mass submission format. See 'How to claim a refund of Danish dividend tax'.

Condition no. 2:

The shareholder must be subject to limited tax liability in Denmark or not be liable to pay tax in Denmark.

Condition no. 3:

Danish dividend tax must have been withheld on the dividend for which a refund is claimed

Condition no. 4:

It is a requirement that for tax purposes the shareholder was the beneficial owner of the shares on the date of adoption of the dividend resolution.

Condition no. 5:

The withheld Danish tax must exceed the final tax payable of the beneficial owner of the dividend in accordance with the double taxation agreement, the parent companies and subsidiaries directive or current Danish tax law.

You must document that all five conditions are met. Read more under Documentation of the five conditions. The documentation must be attached to the digital claim.

^ Documentation of the five conditions

^ Condition no. 1: Power of attorney from a representative

If you claim a refund of dividend tax on behalf of one or more shareholders, you must have a power of attorney from each shareholder. If there are several representatives between you and the shareholder, you must have a power of attorney from each representative. You can use [form 02.043](#).

^ Condition no. 2: Place of residence statement for tax purposes

You need to attach a declaration or other documentation of the shareholder's residence for tax purposes at the time of the dividend distribution, certified by the foreign competent authority.

The statement must document that the shareholder is subject to full tax liability in his home country. Please note that a copy of a passport or a tax declaration cannot serve as a place of residence statement for tax purposes.

There may be special rules in your own country applying to the issue of place of residence statement for tax purposes. See two examples: [form 02.050 for private individuals](#) and [form 02.051 for companies etc.](#)

If the claim is accompanied by a valid tax exemption card issued by the Danish Tax Agency (*Skattestyrelsen*), a place of residence statement for tax purposes is not required.

You can read about valid dividend tax exemption cards at [Declare and pay dividend and dividend tax](#).

^ **Conditions no. 3 and 4: Examples of documentation**

Below, you can see examples of how conditions no. 3 and 4 can be documented.

Dividend advice

It must be stated that Danish dividend tax has been withheld. You can see this, for example, on a advice or dividend statement received from the shareholder's custodian bank concerning dividend received. This statement will often include the date of adoption of the dividend resolution.

Statement of account

You must be able to document that dividend has been deposited into the account. Attach a copy of the shareholder's statement of account, for example, possibly together with a SWIFT confirmation or screenshot from the bank's system.

If the dividend has been transferred through several banks, documentation of transfer for all links in the chain must be submitted.

Custody account statement

You must attach a custody account statement that provides an overview of the shareholder's shareholding on the date of adoption of the dividend resolution, so that the number of shares at that time corresponds to the number of shares for which refund of Danish dividend tax is claimed.

The custody account statement must also show any changes in the shareholding during the period from six months before the dividend distribution date until six months after the dividend distribution date. If you make a claim within six months after the dividend distribution date, the overview must instead show the changes up to the time when the claim was made.

Purchase advice

If the shareholder has bought or sold shares six months before or after the date of adoption of the dividend resolution, documentation of this must be attached. This documentation might be a trading advice, receipt or SWIFT confirmation. If you apply within six months of the date of adoption of the dividend resolution, you must instead attach documentation of purchase and sale up to the application date.

Power of attorney

If you are submitting an application on behalf of a shareholder, you must have been granted power of attorney by the shareholder. If there are several representatives between you and the shareholder, you must have received power of attorney from each representative. See example of a power of attorney template: [form 02.043](#).

Share loans

The claim must state whether the shares were borrowed from or lent to other parties on the date of adoption of the dividend resolution.

In practice, for tax purposes share loan agreements with a term of at least six months are considered to be lending of shares and not divestment of shares. According to recent cases, it has also been established that, for tax purposes, agreements without a pre-arranged fixed term, but where both the lender and the borrower may terminate the agreement with a few days' notice, also qualify as lending of shares and not divestment of shares.

The share loan agreements are normally drawn up on the basis of the Danish standard terms or the standard terms issued by the International Securities Lending Association (ISLA) or the Overseas Securities Lending Agreement (OSLA).

However, it is not decisive for the tax treatment of share loans whether the share loan agreement has been established in accordance with these framework terms. The decisive factor concerning the tax treatment of a share loan agreement is that the agreement has the character of a loan agreement.

As a result, the concrete assessment of the share loan agreement is made. However, the same will also apply to transactions that resemble share loans, which are equivalent to the lending of shares.

In a share loan agreement between lender and borrower, the lender will still be the beneficial owner of the shares for tax purposes. Only the party who is considered the beneficial owner of the shares for tax purposes will be entitled to refund of excess dividend tax.

The lender's status as beneficial owner of the shares must be viewed in light of the fact that the lender continues to be regarded as the current shareholder after the loan transaction. Whether you are a current shareholder is based on whether you are a shareholder on the date of the dividend declaration, i.e. whether you are a shareholder on the vesting date.

Declaration of dividend will usually take place at an annual or extraordinary general meeting of the company. For tax purposes, dividend is anything distributed by a company to current shareholders.

If the borrower sells the shares to a third party, the lender will not be charged tax on divestment of the shares. However, the third party will become the beneficial owner of the dividends and the lender is therefore not to be regarded as the beneficial owner. The third party is thereby taxed on the dividends and the third party may be entitled to receive any refund of excess dividend tax withheld.

^ **Condition no. 5: Double taxation agreement, the parent companies and subsidiaries directive or Danish tax law**

On the online claim form, you must state the basis for the shareholder's entitlement to a refund of dividend tax. The shareholder's right to refund may be stated in a double taxation agreement, the parent companies and subsidiaries directive or applicable Danish tax law.

For further legal information in Danish see [our legal guide](#).

Do you have any other questions to this subject?



Call us
before 16:00
> 72222882